

SENATE BILL No. 468

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-21-5.

Synopsis: Property tax replacement credits. Applies the property tax replacement credit against the school general fund levy instead of against the total county tax levy. Makes conforming amendments.

Effective: July 1, 2002.

Johnson

January 14, 2002, read first time and referred to Committee on Finance.

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Introduced

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 468

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-1.1-21-5 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 5. (a) Each year the
3 taxpayers of each county shall receive a credit for property tax
4 replacement in the amount of twenty percent (20%) of the tax liability
5 (as defined in this section) of each taxpayer for taxes which under
6 IC 6-1.1-22-9 are due and payable in May and November of that year.
7 ~~The credit shall be applied to each installment of taxes.~~ The dollar
8 amount of the credit for each taxpayer shall be determined by the
9 county auditor, based on data furnished by the ~~state board of tax~~
10 ~~commissioners.~~ **department of local government finance.** The tax
11 liability of a taxpayer for the purpose of computing the credit for a
12 particular year shall be based upon the taxpayer's tax liability as is
13 evidenced by the tax duplicate for the taxes payable in that year, plus
14 the amount by which the tax payable by the taxpayer had been reduced
15 due to the application of county adjusted gross income tax revenues to
16 the extent the county adjusted gross income tax revenues were included
17 in the determination of the total county tax levy for that year as

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provided in sections 2(g) and 3 of this chapter, adjusted, however, for any change in assessed valuation which may have been made pursuant to a post-abstract adjustment if the change is set forth on the tax statement or on a corrected tax statement stating the taxpayer's tax liability, as prepared by the county treasurer in accordance with IC 6-1.1-22-8(a). However, the tax liability of a taxpayer does not include the amount of any property tax owed by the taxpayer that is attributable to that part of any property tax levy subtracted under section 2(g)(1)(B), 2(g)(1)(C), 2(g)(1)(D), 2(g)(1)(E), 2(g)(1)(F), 2(g)(1)(G), 2(g)(1)(H), 2(g)(1)(I), or 2(g)(1)(J) of this chapter in computing the total county tax levy.

(b) **The credit shall be applied to each installment of taxes as follows:**

(1) Against the part of the taxpayer's tax liability that is attributable to a school corporation's general fund levy under IC 6-1.1-19-1.5.

(2) If the credit exceeds the amount described in subdivision (1), against any other taxes owed by the taxpayer that under IC 6-1.1-22-9 are due and payable in May and November of that year.

(c) The credit for taxes payable in a particular year with respect to mobile homes which are assessed under IC 6-1.1-7 is twenty percent (20%) of the taxes payable with respect to the assessments plus the adjustments stated in this section.

(d) Each taxpayer in a taxing district that contains all or part of an economic development district that meets the requirements of section 5.5 of this chapter is entitled to an additional credit for property tax replacement. This credit is equal to the product of:

(1) the STEP TWO quotient determined under section 4(a)(3) of this chapter for the taxing district; multiplied by

(2) the taxpayer's property taxes levied in the taxing district that are allocated to a special fund under IC 6-1.1-39-5.

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